## IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION

IN RE:	§
	§ Case No. 08-36705-BJH-11
	§
SUPERIOR AIR PARTS, INC.,	§ Jointly Administered
	<b>§</b>
DEBTOR-IN POSSESSION.	§
	§ Chapter 11
SUPERIOR AIR PARTS, INC.	§
	§
Plaintiff	§ Adversary No. 09-03052
	§
<b>v.</b>	<b>§</b>
	<b>§</b>
THIELERT AG	<b>§</b>
	<b>§</b>
Defendant.	§

## STIPULATION RESERVING PARTIES' RIGHTS

Comes now Thielert AG ("TAG"), Superior Air Parts, Inc, the debtor-inpossession (the "Debtor") and the Official Committee of Unsecured Creditors ("UCC") and file the following stipulation and agreement;

WHEREAS, the Debtor. filed its chapter 11 case on December 31, 2008, and remains a debtor-in-possession;

WHEREAS, TAG filed its proof of claim in the amount of \$10,146,611.11 on or about February 11, 2009, claiming a security interest in substantially all assets of the Debtor;

WHEREAS, the Debtor filed Adversary Proceeding No. 09-03052, on or about February 17, 2009 seeking to avoid TAG's lien and asserting the lien was not properly perfected ("the Adversary Proceeding");

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WHEREAS, the Official Committee of Unsecured Creditors ("UCC") has asserted that the estate and creditors hold various additional claims against TAG, including claims for equitable subordination, recharacterization of debt and avoidable transfers:

WHEREAS, the Debtor has filed a motion for summary judgment in the Adversary Proceeding;

WHEREAS, TAG has opposed the Debtor's Motion for Summary Judgment and has advised the UCC that its claims of equitable subordination, recharacterization and avoidance are unmeritorious, it is therefore.

STIPULATED AND AGREED that TAG shall not assert in any proceeding arising in this case that the Court's decision on the Motion for Summary Judgment operates, on grounds of res judicata or collateral estoppel, to preclude the Debtor, the UCC, other estate representative or a trustee under a creditors' trust, from asserting claims against TAG for equitable subordination, recharactization of debt, or avoidance of transfers, and TAG's defenses to such claims are fully reserved.

Dated: June 18, 2009

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